

**FUND OVERVIEW**

This semi-annual shareholder report contains important information about Goehring & Rozencwajg Resources Fund - Institutional for the period of June 1, 2024 to November 30, 2024.

You can find additional information about the Fund at <https://www.gr-funds.com/>. You can also request this information by contacting us at 1-844-464-6467.

# Goehring & Rozencwajg Resources Fund

**WHAT WERE THE FUND'S COST FOR THE LAST SIX MONTHS?**

(based on a hypothetical \$10,000 investment)

Class Name	Cost of a \$10,000 Investment	Cost Paid as a percentage of a \$10,000 Investment
Goehring & Rozencwajg Resources Fund - Institutional	\$45.07	0.92%

**HOW DID THE FUND PERFORM SINCE INCEPTION?**

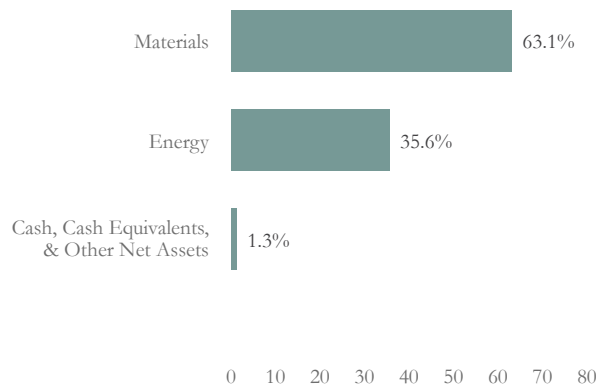
AVERAGE ANNUAL TOTAL RETURNS			
	1 Year	5 Year	Since Inception
Institutional (Incep. December 29, 2016)	9.01%	21.42%	6.24%
MSCI All Country World Index	26.12%	11.36%	11.40%
MSCI World Index	27.83%	12.42%	12.18%

*Performance data quoted represents past performance and does not guarantee future results. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The chart presented above does not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares. Call 1-866-759-5679 for current month-end performance.*

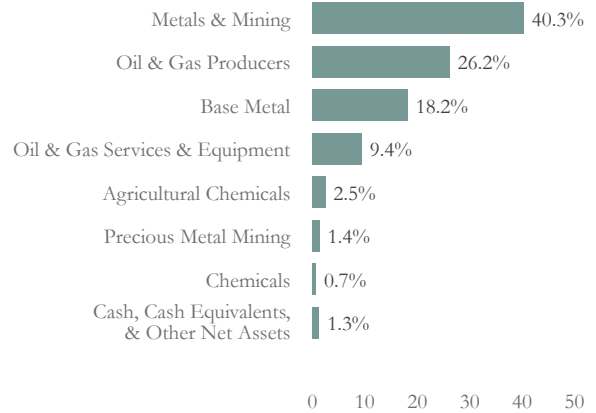
FUND STATISTICS	
Total Net Assets	\$431,795,545
# of Portfolio Holdings	82
Portfolio Turnover Rate (Institutional)	15%
Advisory Fees Paid	\$1,785,347

## WHAT DID THE FUND INVEST IN?

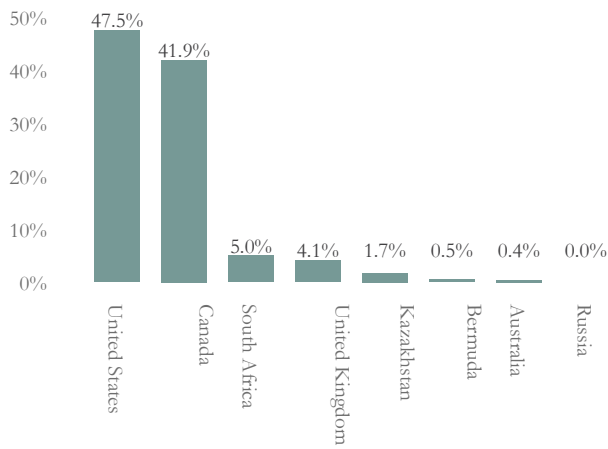
### SECTOR WEIGHTINGS (as a % of Net Assets)



### INDUSTRY WEIGHTINGS (as a % of Net Assets)



### COUNTRY WEIGHTINGS (as a % of Net Assets)



### ASSET CLASS WEIGHTINGS (as a % of Net Assets)



GOEHRING &  
ROZENCWAJG  
Natural Resource Investors

## Goehring & Rozencwajg Resources Fund

November 30, 2024  
SEMI-ANNUAL SHAREHOLDER REPORT

### INSTITUTIONAL : GRHX

- Goehring & Rozencwajg Associates, LLC
- 1-844-464-6467
- info@gorozen.com

Distributor, ALPS Distributors, Inc.

### MATERIAL FUND CHANGES

There have been no material fund changes during the reporting period.

### CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS

There have been no changes in or disagreement with the Fund's independent accounting firm during the reporting period.

### AVAILABILITY OF ADDITIONAL INFORMATION

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, can be found by visiting <https://www.gr-funds.com/>.

### HOUSEHOLDING

If you have consented to receive a single annual or semi-annual shareholder report at a shared address you may revoke this consent by calling the Transfer Agent 1-844-464-6467.